

CHAP. 164.—An Act To amend section 2455 of the Revised Statutes of the United States, as amended, relating to isolated tracts of public land.

March 9, 1928.
[H. R. 6684.]
[Public, No. 119.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2455 of the Revised Statutes of the United States (section 1171, title 43, United States Code), as amended, be, and is hereby, amended to read as follows:

Public lands.
R. S., sec. 2455, p. 449, amended.
U. S. Code, p. 1411.

“SEC. 2455 (section 1171, title 43, United States Code). It shall be lawful for the Secretary of the Interior to order into market and sell at public auction, at the land office of the district in which the land is situated, for not less than \$1.25 an acre, any isolated or disconnected tract or parcel of the public domain not exceeding three hundred and twenty acres which, in his judgment, it would be proper to expose for sale after at least thirty days' notice by the land office of the district in which such land may be situated: *Provided*, That any legal subdivisions of the public land, not exceeding one hundred and sixty acres, the greater part of which is mountainous or too rough for cultivation, may, in the discretion of the said Secretary, be ordered into the market and sold pursuant to this section upon the application of any person who owns land or holds a valid entry of lands adjoining such tract, regardless of the fact that such tract may not be isolated or disconnected within the meaning of this section: *Provided further*, That this section shall not defeat any valid right which has already attached under any pending entry or location.”

Sale at auction of isolated tracts not exceeding a half section.
Vol. 37, p. 77.

Provisos.
Mountainous or rough lands may be sold to adjoining owner.

No valid rights defeated.

Approved, March 9, 1928.

CHAP. 165.—An Act To amend section 8 of the Act entitled “An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,” approved October 15, 1914, as amended.

March 9, 1928.
[H. R. 6491.]
[Public, No. 120.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last proviso of the second paragraph of section 8 of the Act entitled “An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,” found in title 15, chapter 1, section 19, United States Code, approved October 15, 1914, as amended, is amended to read as follows:

Antitrust Act, 1914.
Vol. 38, p. 733; Vol. 39, p. 121.
U. S. Code, p. 353.
Interlocking directorates.

“*And provided further*, That nothing in this Act shall prohibit any private banker from being an officer, director, or employee of not more than two banks, banking associations, or trust companies, or prohibit any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal reserve bank, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if in any such case there is in force a permit therefor issued by the Federal Reserve Board; and the Federal Reserve Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds, after reasonable notice and opportunity to be heard, that the public interest requires its revocation.”

Private bankers, officers of member banks, etc., permitted to serve in not more than two other banks, etc.
Vol. 41, p. 626, amended.

Authority of Federal Reserve Board, to issue or revoke permits.

Approved, March 9, 1928.